



# Selan Exploration Technology Limited

## Q2 - FY 25 Results

October 2024

## Another Strong Quarter despite lower commodity prices

### Health Safety Security Environment & Sustainability

- MDPE gas pipeline completed, ensuring gas from legacy wells is piped safely and commercially sold. We aim to move towards a minimal gas flaring philosophy
- Water Treatment plant at Lohar upgraded to manage increased throughput
- Robust HSE systems have ensured we deliver a strong and a safe Q2

### Performance

- Q2 FY'25 sales @ ~1250 boepd , ~14% Q-o-Q increase in sales volumes
  - Bakrol remains our cornerstone asset, with sales volumes consistently averaging 650+ boepd over the last 3 consecutive Quarters
  - Strong performance at Karjisan, with Q2 FY'25 sales averaging at ~523 boepd
- ~8% Q-o-Q increase in Revenues, despite lower commodity prices
- **Continue to maintain strong EBITDA margins despite lower commodity prices**, due to prudent financial discipline and focus on proactive maintenance measures in our production operations

***Our volume guidance for FY' 25 remains unchanged***

### Strong Growth ahead from a rich asset portfolio

#### Cambay Basin (Selan)

- **Cambay Field**
  - Potential revival of sick wells in the coming Quarter, with a focus on data collection and potential opportunistic production increase
  - Comprehensive understanding on the technical data, prior to commencement of a new drilling campaign
- **Karjisan Field**
  - Environmental Clearance for drilling of new development wells obtained
  - Field Development Plan for Karjisan submitted, and is in the final stages of approval by the regulator
- **Bakrol Field**
  - Public Hearing for Bakrol completed. Extension for PSC beyond 2030 submitted & currently under review by the regulator
  - Field Development Plan for Bakrol submitted, and is under review by the regulator

#### Other Basins

- **Duarmara Field**
  - **EC obtained for Duarmara.** Schedule on track to commence drilling in end FY'25
- **Dangeru Field**
  - PML application filed with the regulator for Dangeru Asset. PML grant from the state government awaited
- **D – 31 Offshore Field**
  - Detailed engineering works to firm up on overall Capital Expenditure currently being undertaken

# Our Vision

We aim to create an India focused mid sized Oil and Gas company

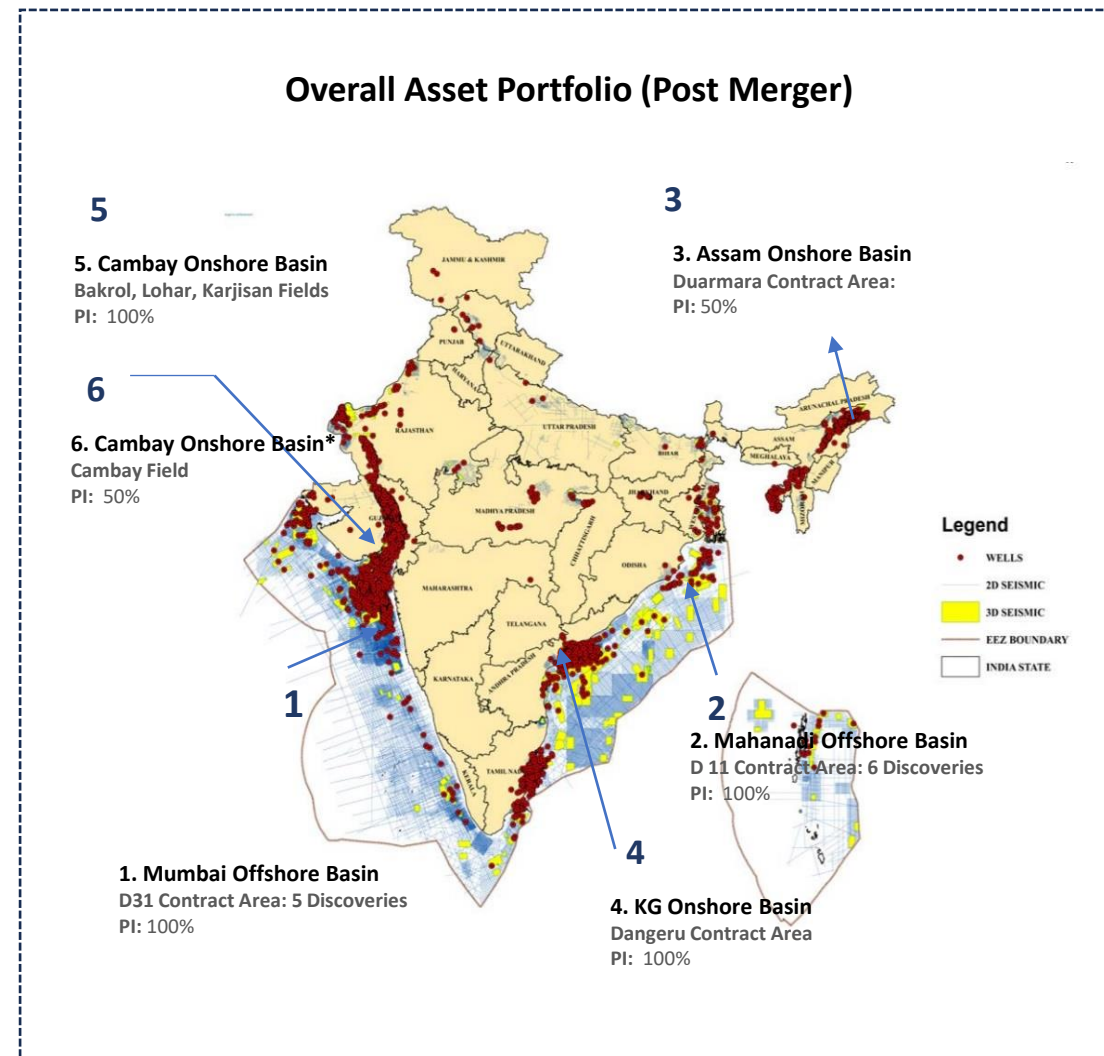
2P Reserves and Resources in million barrels of Oil Equivalent (mmboe)	2P Reserves	2C Resources
	In mmboe	In mmboe
Mumbai Offshore (D – 31 Contract Area)	12.3	21.9
Mahanadi Offshore (D – 11 Contract Area)	22.9	8.3
Assam Onshore ( Duarmara Contract Area) <sup>1</sup>	19.6	-
KG Onshore (Dangeru Field)	0.2	-
Cambay Onshore (Bakrol, Lohar and Karjisan Fields) <sup>3</sup>	3.5	-
Cambay Onshore (Cambay Field) <sup>2,4</sup>	2.7	-

Based on the approved 3<sup>rd</sup> party Reserve Estimates for D 31, D11 and Duarmara;

<sup>1,2</sup>Based on 50% Participating Interest

<sup>3</sup>Selan Reserves till 2030

<sup>4</sup>Based on FDP submitted by Synergia, currently under evaluation  
Reserves Rounded off to the nearest first decimal



Map Source: DGH India website



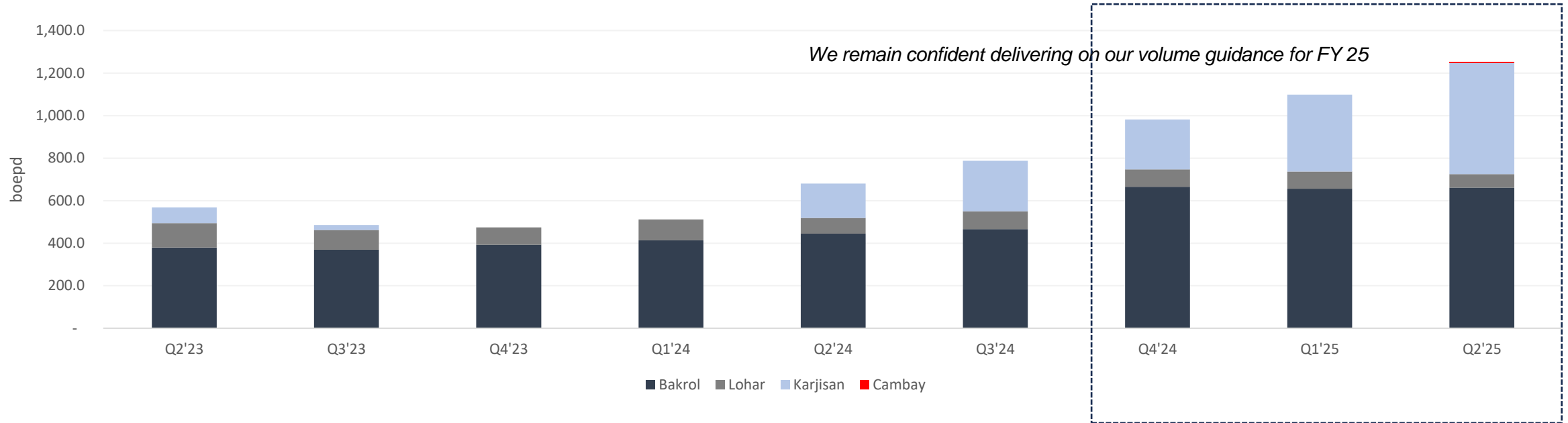
# Q2 FY'25 Overview

# Operations Update

Q2 FY 25 Sales Average at c. 1250 boepd (+14% Q-o-Q in Sales)



**SELAN**  
EXPLORATION  
TECHNOLOGY LIMITED



## Key Takeaways

- Strong volumes with steady cash flows from core operations
- Bakrol remains our cornerstone asset
- Prudent reservoir optimization and proactive well maintenance are **ensuring steady volumes from the Bakrol field. Average Sales volumes in excess of 650+ boepd from Bakrol in the last 3 Quarters**
- Karjisan oil volumes, post full ramp up, continue to hold with steady volumes from the newly drilled wells. New gas buyer added in Karjisan
- Cambay field handover process in progress. Complete handover of operation from November onwards

### Bakrol

~661 boepd

### Karjisan

~523 boepd

### Lohar

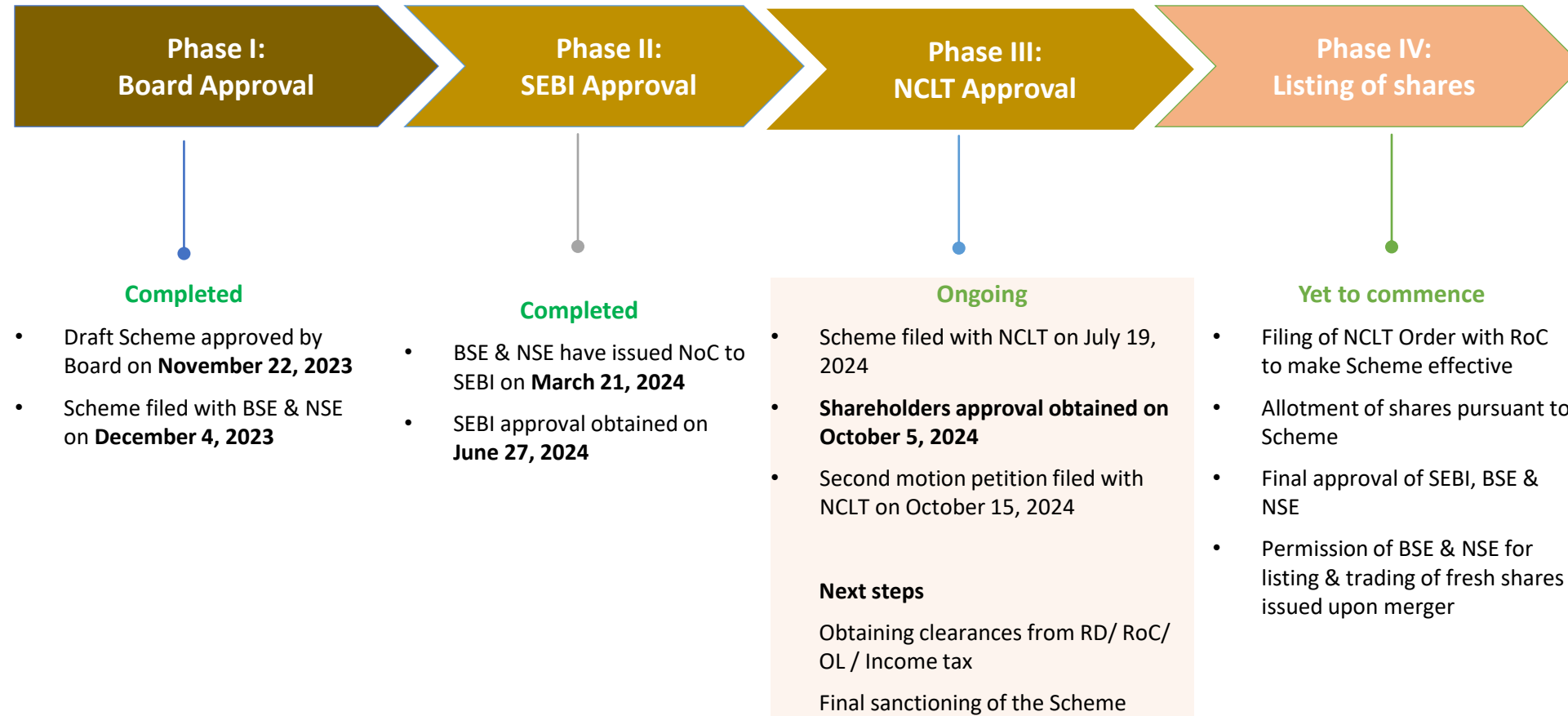
~63 boepd

### Cambay

~5 boepd

# Merger Update

## Tentative Timelines





# Financial Review



# Statement of Profit and Loss

Strong performance despite lower commodity prices & higher amortization

Particulars (In INR Cr.)	Q2 FY 2025	Q1 FY 2025
Average Sales (boepd)	1252 boepd	1099 boepd
<b>A</b>		
<b><u>INCOME</u></b>		
Revenue from Operations	70.43	65.05
Less: Profit Petroleum paid to GOI	1.51	1.59
Revenue from Operations (Net)	68.92	63.46
Other Income	2.37	2.29
<b>Total Income</b>	<b>71.29</b>	<b>65.75</b>
<b>B</b>		
<b><u>EXPENSES</u></b>		
Operating Expenses	4.46	3.76
Handling and processing charges	1.04	0.81
Changes in inventories of finished goods	(0.55)	(0.07)
Employee benefits expense	5.14	5.08
Royalty and Cess	13.93	14.88
Other expenses	6.48	5.77
<b>Total Expenses</b>	<b>30.50</b>	<b>30.23</b>
<b>C</b>		
<b>Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)</b>	<b>40.79</b>	<b>35.52</b>
Finance costs	0.08	0.09
Depreciation and Amortisation	1.13	1.04
Development of Hydrocarbon Properties amortised	11.26	9.95
<b>D</b>		
<b>Profit / (Loss) Before Tax</b>	<b>28.32</b>	<b>24.44</b>
Tax Expenses		
Provision for Current Tax	0.57	-
Deferred tax	6.99	6.25
<b>E</b>		
<b>Net Profit for the period</b>	<b>21.36</b>	<b>18.19</b>
Other comprehensive income/ (loss) for the year (net of taxes)	(0.45)	(0.00)
<b>F</b>		
<b>Total comprehensive income for the year, net of tax</b>	<b>20.91</b>	<b>18.19</b>

# Balance Sheet as at September 30<sup>th</sup>, 2024

## Particulars (In INR Cr.)

I ASSETS		II EQUITY AND LIABILITIES	
<b>(1) Non-current assets</b>		<b>(1) Equity</b>	
Property, plant and equipment	20.43	Equity share capital	15.20
Development of hydrocarbon properties	309.57	Other equity	418.87
Right of use assets	2.60	<b>Total Equity</b>	<b>434.07</b>
Intangible assets	-		
Financial Assets		<b>(2) Liabilities</b>	
- Loan	17.51	<b>Non-current liabilities</b>	
- Other financial assets	8.00	Financial liabilities	
Non current tax asset (net)	0.66	- Borrowings	-
Other non-current assets	0.54	- Lease liabilities	2.97
<b>Total Non-Current Assets</b>	<b>359.31</b>	Provisions	1.07
		Deferred tax liabilities (net)	69.11
<b>(2) Current assets</b>		<b>Total Non-Current Liabilities</b>	<b>73.15</b>
Inventories	16.33		
Financial assets		<b>Current liabilities</b>	
- Investments	91.73	Financial liabilities	
- Trade receivables	42.42	- Lease Liabilities	0.34
- Cash and cash equivalents	1.66	- Trade payables	11.27
- Other bank balances	13.92	- Other financial liabilities	2.26
- Other financial assets	1.35	Other current liabilities	7.64
Other current assets	3.16	Provisions	1.00
<b>Total Current Assets</b>	<b>170.57</b>	Current tax liabilities (net)	0.15
		<b>Total Current Liabilities</b>	<b>22.66</b>
<b>Total Assets</b>	<b>529.88</b>		
		<b>Total Equity and Liabilities</b>	<b>529.88</b>

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